

Canadian Occidental Petroleum Ltd. ✓

Revised December 16, 1986 (IOC)
 Destroy all previous Basic and White
 cards on this Company

CUSIP Number 136420
 Stock Symbol CXV

Head Office — 1500, 635-8th Avenue S.W., Calgary, Alta. T2P 3Z1

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THE COMPANY carries out oil and gas exploration and development in western Canada, in the United States Gulf Coast, and in South America, and is also engaged in the manufacture and marketing of industrial chemicals, metal finishing chemicals, plastic resins, and moulding materials. In addition the company markets sulphur and explores for minerals.

COMPARATIVE DATA									
Fiscal Year	L-term Debt	Working Capital	Total Revenue	Cash Flow	Net Inc. Oper.	Earns. Per Sh.	Divds. Paid	Price Range High	Price Range Low
000's						Common Shares—			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1985....	71,772	28,198	666,316	281,126	115,225	3.41	0.605	32.00	22.88
1984....	86,882	17,615	655,403	247,086	100,787	2.96	0.43	31.38	24.00
1983....	167,363	51,868	328,532	130,476	54,521	2.08	0.36	29.75	12.88
1982....	99,884	21,724	218,208	70,583	29,352	1.32	0.36	17.25	9.50
1981....	138,122	33,523	201,628	72,213	30,039	1.35	0.36	18.88	10.00

CONSOLIDATED CAPITALIZATION AT DECEMBER 31, 1985			
	Outstanding		%
Long-term debt		\$71,772,000	9
Common stock	33,343,254 shs.	272,676,000	37
Capital surplus		17,716,000	3
Retained earnings		334,103,000	46
For. currency translation		34,216,000	5

SUMMARY STATEMENT

For the nine months ended Sept. 30, 1986, net income was \$30,827,000 or 93 cents per share, compared with a year-earlier \$98,514,000 or \$2.91 per share. Cash flow before exploration expense in the 1986 period was \$141,700,000 or \$4.25 per share, down from \$239,000,000 or \$7.11 per share in 1984.

Reduced earnings, cash flow and revenues in the first three quarters of 1986 were attributed by the company to price declines for oil and gas products.

Net income and sales reached record levels of \$115,200,000 and \$640,700,000, respectively, in 1985. Results reflect the inclusion of CanadianOxy Offshore Production Co. (COPCO).

Capital expenditures in 1985 were \$296,300,000 compared with \$91,100,000 in 1984. The increase was primarily the result of higher oil and gas expenditures, which totaled \$235,600,000 in 1985. Expenditures for the nine month interim period ended Sept. 30, 1986 were \$163,399,000, down from a year-earlier \$233,667,000.

Under a normal course issuer bid the company may purchase up to a maximum of 220,000 common shares. The bid began Nov. 3, 1986 and terminates on Oct. 31, 1987.

Exploration and development work during 1985 included participation in a total of 359 wells resulting in 217 oil and 54 gas wells.

N.B.—For quick reference data, see page 2.

The Financial Post

INFORMATION SERVICE

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QUICK REFERENCE DATA

Major Shareholder—At March 25, 1986, Occidental Petroleum Corporation held approximately 48% interest.

Employees—844 at December 31, 1985.

Incorporation—By Dominion charter, amalgamation, July 12, 1971; continuance, June 4, 1980.

Auditors—Arthur Andersen & Co., C.A., Calgary.

Fiscal Year Ends—December 31.

Annual Report Appeared—In March in 1986.

Annual Meeting—May 6 in 1986.

Listed—CXY, Toronto and American Stock Exchanges (common only); London Stock Exchange (retractable debentures).

Shareholders—At December 31, 1985 there were approximately 3,000 common shareholders.

Transfer Agents & Registrars—National Trust Company, Calgary, Toronto, Montreal, Regina, Winnipeg and Vancouver; Canada Permanent Trust Company, Halifax; Manufacturers Hanover Trust Company, New York, N.Y.

COMPANY

The company is engaged in the exploration and development of oil and gas, and in the manufacture and marketing of caustic soda, chlorine, sodium chlorate, muriatic acid, moulding materials, plastic resins, and metal finishing chemicals. It also markets sulphur and explores for minerals. Activities in oil and gas exploration and production are conducted in western Canada, the United States Gulf Coast, Peru, Bolivia and Brazil.

DIVISIONAL ANALYSIS
OF NET SALES

	1985	1984
	\$000's	
Oil and Gas	338,249	379,802
Alternate Fuels	212,118	169,006
Chemicals	90,352	86,852

OIL AND GAS OPERATIONS

Capital expenditures in 1985 totaled \$205,508,000 net of \$30,081,000 in current exploration expenditures. This compares with year-earlier capital expenditures of \$42,149,000, net of current expenditures of \$16,830,000.

Property

At Dec. 31, 1985, the company held interests in oil and gas rights as follows:

Area:	Gross Hectares	Net Hectares
British Columbia	124,000	45,000
Alberta	1,383,000	701,000
Saskatchewan	249,000	88,000
Other Canada	134,000	16,000
U.S. West Coast	2,000	1,000
U.S. East Coast	71,000	17,000
Peru	8,000	2,000
Bolivia	302,000	38,000
Total	2,273,000	908,000

Note—Excludes Hudson Bay, oil sands, shale and coal holdings.

Exploration and Development

During 1985 the company participated in a total of 359 gross (137.1 net) wells resulting in 217 (87.9) oil and 54 (26.4) gas wells. Of the total wells drilled, 21 were farmouts drilled at no cost to the company. Exploration expenses for 1985 totaled \$30,081,000. Expenditures for the nine months ended Sept. 30, 1986 were \$9,934,000.

Areas of current interest include the following:

Canada—Drilling activity (including farmouts) in Canada during 1985 totaled 343 gross (132.5 net) wells. Of the total, 85 (32.7) were exploratory, resulting in 18 (7.7) oil and 19 (9) gas wells; 258 (99.8) were development, resulting in 195 (78.7) oil and 31 (16.6) gas wells. Exploratory totals include 29 wells drilled under farmout, which resulted in one gas and five oil wells.

During the first half of 1986, the company participated in the drilling of 50 exploratory and 53 development wells, resulting in 26 oil and 51 gas wells. In addition, 10 wells were drilled by farmout at no cost to the company resulting in one oil and three gas wells.

The company holds interests in 2,701 producing oil and 613 producing gas wells, for a total of 3,314 wells, primarily located in Alberta and Saskatchewan. The company operates 583 of these wells.

At Eaglesham in the Peace River Arch area of Alberta, the company holds interests in approximately 31,500 hectares and participated in the drilling of two oil discoveries. Geological and geophysical work continued at Talbot-Peelho, where drilling was planned for 1986.

The company participated in a multi-well exploratory/development gas program at Chard-Liege-Leismer which had a 87% success rate. In the Carrot Creek area, where the company holds 100% interest in 7,168 hectares, a successful gas discovery was made. At the Pembina area, the company embarked on a major development program to develop its conventional oil reserves in the area. This program includes 36 wells at the Easyfor production unit, 12 of which were drilled in 1985.

The company was active in southeastern Saskatchewan during 1985 and participated in five oil discoveries at Pinto, Colgate and Elswick. A substantial portion of the company's development drilling was undertaken in the province and consisted of participation in 152 gross (50.8 net) wells, resulting in 103 oil and 30 gas wells.

Heavy Oil—Canadian Occidental holds approximately 26,400 net hectares of heavy oil land near the Alberta/Saskatchewan border. The company is developing a steam flood project in the Manatoka/Cold Lake area of Alberta and a fireflood pilot project at Morgan in the Lloydminster area of Alberta and participates in two operating fireflood thermal projects, which are operated by others, in eastern Alberta and western Saskatchewan.

Work commenced on Phase II of the Manatoka project, an expansion of the original 5-well program in late 1984. This steam flood pilot project consists of the drilling of 32 wells which were finished during the second quarter of 1985. Production and steam generating equipment was installed early in 1986 and production was achieved in June on eight wells. The pilot phase of the project, which will continue for up to four years, is expected to produce approximately 190 m³ of bitumen per day by 1986, and if successful, commercial development will occur between 1991 and 1994. Production could average 2,540 m³ of bitumen per day over the 39-year life of the project. Canadian Occidental will fund the full cost of the pilot project.

The wholly-owned Morgan fireflood pilot project was completed in 1986 at a cost of \$8,200,000. The project comprises 10 wells and oxygen injection facilities.

United States—The company's exploration operations in the United States are carried on through its wholly-owned subsidiary, Canadian Occidental of California, Inc., whose interests vary from 3.7% to 100% in 44 Federal offshore lease blocks in the U.S. Gulf Coast. Of the total, 15 of the lease blocks were acquired through the purchase of CanadianOxy Offshore Production Co. (formerly Cities Offshore Production Co.) in February, 1984. To the end of 1985, 36 drilling and production platforms were installed on the lease blocks. In the Gulf Coast, the company participated in drilling one gas and four oil wells during 1985 and by year-end, 215 wells were on production with an additional 4 wells scheduled to be on production in early 1986.

During the year, the company's daily share of production from the Gulf Coast area averaged 1,572 10³m³.

of gas and 919 m³ of oil and condensate, before royalties.

On April 30, 1985, the company purchased from Cities-Service Oil and Gas Corporation, a 13.5% working interest in the San Miguel Outer Continental Shelf lease P-0409, offshore Santa Maria Basin, Calif. Canadian Occidental estimates that its share of development costs for the project, including lease acquisition costs, will be approximately \$79,700,000 during the years 1985 to 1986. Development of the lease will consist of an offshore production platform capable of producing up to 40,000 bbl. per day, along with pipelines and onshore processing facilities. Production is expected to commence in 1987.

Peru—Occidental Petroleum entered into an agreement with the Peruvian national oil company Petroperu in 1978 to redevelop and institute a secondary waterflood in 11 producing oil fields in the Talara area over a 15-year term. Canadian Oxy acquired a 21% interest. The project requires the contractors to complete two consecutive two-year programs which entail drilling of new wells, reworking existing wells, construction of a seawater treatment plant, installation of water injection facilities and an oil pipeline system, and the addition of new oil production equipment.

Waterflood operations commenced in August, 1980 and have been installed in all nine fields. From inception of the project in August, 1978 the group has drilled a total of 1,005 new wells. At Dec. 31, 1985, there were 1,357 productive wells and 532 injection wells.

During 1985, the company's share of oil production from the Talara area averaged 363 m³ per day compared with 401 m³ per day in 1984.

Under a service contract with the Peruvian government, the company is paid a service fee on its 21% share of the oil production. The basic service fee is subject to adjustment for certain changes in crude oil prices, Peruvian income tax rates and unit production costs. The basic service fee averaged US\$93.39 per m³ during 1985.

Bolivia—The first exploratory well was drilled in 1978 on the 309,000 hectare Chaco Block, Porvenir No. 1, resulting in a significant natural gas/condensate discovery. The discovery was subsequently confirmed by further drilling and Canadian Occidental's share (25%) of proven reserves in the area is now 430,000 10³m³ natural gas and 89,000 10³m³ of condensate.

The Porvenir discovery is close to a major natural gas pipeline supplying Bolivian gas to Argentina. A gas plant was completed in 1982. During 1985, the company's 12.5% share of the plant condensate production was averaging 84 m³ per day with approximately 106 10³m³ gas per day sold.

SULPHUR OPERATIONS

The company markets sulphur directly throughout Canada and the northwestern and midwestern United States and indirectly in overseas markets. The company also markets sulphur in Canada and the United States for its 33.1%-owned affiliate, Petrogas Processing Ltd. Offshore sales are made by Consulex Limited, a producer-owned marketing company.

During 1976, the company commenced marketing sulphur pellets in the North American industrial, chemical and fertilizer markets. Sulphur marketing activities in 1984 contributed approximately 6% of the company's net sales from Canadian oil and gas operations.

Sales in 1985 totaled 150,000 tonnes which, at an average price of \$125 per tonne, resulted in revenues of \$15,286,000. This compares with year-earlier sales of 125,000 tonnes at \$83.68 for revenues of \$9,434,000.

Plants

Calgary—The company operates and has a 33.1% indirect interest in the sour gas processing and sulphur recovery plant owned by Petrogas Processing Ltd., located at Balzac, about three miles northeast of Calgary, Alta. For details see Oil & Gas Operations.

Other—Canadian Occidental has small working interests in sour gas processing plants operated by other companies in the Wimbome and East Crossfield fields of Alberta.

Sales—Details of the company's share of output and sales of sulphur have been as follows:

Year:	Production	Sales
	Long	Tons
1974	219,127	192,072
1975	202,844	138,628
1976	167,200	89,800
1977	134,200	128,400
1978	125,900	151,000
1979	121,100	186,200
1980	107,800	234,400
1981	110,600	192,700
1982	92,500	150,700
1983	106,200	112,700
1984	106,000	124,600
1985	n.a.	148,000

ALTERNATE FUELS

The company formed this new division by combining the coal and minerals departments with the Alternate Fuels division (including Syncrude) of Canada-Cities.

The company holds a 13.23% interest in the Syncrude Project, as well as various interests in undeveloped oil sands leases. Net sales from this division in 1985 were \$212,118,000 and operating profit was \$88,812,000 after deducting \$420,000 for minerals, coal and other oil sands exploration activities.

The Syncrude Project is a joint venture created for the purpose of mining shallow deposits of oil sands and extracting and upgrading crude bitumen into a synthetic crude oil. The project is located on 39,106 hectares leased from the Province of Alberta, near Fort McMurray. Other participants in the project are as follows: Esso Resources Canada Limited (owned by Imperial Oil Limited), 25%; Petro-Canada Exploration Inc., 17%; Province of Alberta, 16.74%; Alberta Energy Company Ltd., 10%; Gulf Canada Resources Inc., 9.03%; Hudson's Bay Oil and Gas Company Limited (owned by Dome Petroleum Limited), 5%; PanCanadian Petroleum Limited, 4%. The company's share of net synthetic crude oil reserves to be produced over the remaining 28-year term of the current mining plan was estimated to be approximately 25,300,000 m³ as at Dec. 31, 1985. For further information on the Syncrude Project, see the separate Corporation Service Basic Card on Imperial Oil Limited.

The company has a 25% interest in six oil sands leases covering 75,035 hectares in the vicinity of the current Syncrude operations. Canadian Occidental and five other participants are exploring and evaluating the leases for commercial quantities of oil sands. Continuing exploration has been carried out since 1981.

RESERVES

At Dec. 31, 1985, net proven reserves were reported as follows:

Oil & Condensate (m ³)	
Canada	3,215,000
U.S.	1,968,000
Peru	1,493,000
Bolivia	89,000
	6,765,000
Pipeline Gas (10 ³ m ³)	
Canada	10,642,000
U.S.	2,364,000
Bolivia	430,000
	13,436,000
Liquefied Petroleum Gas (m ³)	
Canada	601,000

Total net proven reserves have been reported at Dec. 31 in recent years as follows:

	Oil & Liquids	Pipeline Gas
	m ³	10 ³ m ³
1985	7,366,000	13,436,000
1984	6,447,000	13,514,000
1983	6,304,000	12,515,000
1982	3,732,000	7,027,000
1981	3,230,000	6,663,800
1980	3,385,000	6,708,000
1979	2,548,000	6,723,000

PRODUCTION

Production (gross before royalties) of oil and gas have been as follows in recent years:

Year	Pipeline Gas mcf.	Oil & Liquids bbls.
	000's	
1979	19,131,000	849,125
1980	22,200,000	1,958,000
1981	22,300,000	2,172,200
1982	23,000,000	2,367,400
1983	30,200,000	3,498,400
1984	64,300,000	7,408,000
1985	50,000,000	7,068,800

Year	10 ³ m ³	m ³
	000's	
1979	529,798	134,900
1980	624,414	311,100
1981	617,229	345,200
1982	646,590	376,200
1983	850,552	555,900
1984	1,811,341	1,177,300
1985	1,408,920	1,123,300

Note (1)—Production in the years 1979-83 is shown in both imperial and metric units for comparative purposes.

Note (2)—Includes Canada-Cities' production from Aug. 1, 1983, 100% of Cities Offshore Production Co. from Feb. 24, 1984 and production of oil in Peru commencing 1980, for which the company receives a service fee.

MINERAL EXPLORATION

The company's most significant mineral property is the Wolly uranium prospect on the eastern rim of the Athabasca basin in northern Saskatchewan. Canadian Occidental and Inco are partners in the property.

In January, 1985, the company and Inco entered into an agreement with Minatco Limited, whereby the latter company was granted an option to earn a one-third interest in the McClean and JEB deposits. Minatco can earn such interest on expenditures of \$23,000,000 on an extensive exploration program and preparing a feasibility study as to commercial development on the property. Phase I of the program involves expenditures by Minatco of \$5,000,000 from 1985 to 1988. During 1985, Minatco will drill certain targets at an estimated cost of \$1,000,000.

Coal Exploration—The company has carried out limited coal exploration in Alberta and British Columbia for several years and in 1980-81 acquired several bituminous thermal coal properties, mainly in the Coalspur field near Hinton, Alta.

On the Corral Creek property, located on the northern tip of the Coalspur field, feasibility studies have been undertaken to determine the viability of commercial production.

Other promising areas in the Coalspur field include the Hargwen and Hargwen East.

CHEMICAL OPERATIONS

The company's chemical operations include the Industrial Chemicals division in western Canada and the Specialty Chemicals Group in eastern Canada. Net sales revenue from the chemical operations totaled \$90,352,000 in 1985, compared with \$86,852,000 in 1984. Operating profit was \$16,645,000 in 1985, up from \$14,655,000.

Revenues are broken down as follows:

	1985	1984	1983
	000's		
Ind. chemicals	69,616	65,508	70,465
Plastics & resins	9,618	10,124	10,045
Metal finishing	11,118	11,220	11,497
	90,352	86,852	92,007

Industrial Chemicals Division—100 Amherst Ave., North Vancouver, B.C. B. D. Thorpe, v-p, chemicals. Operates two chlor-alkali plants, at North Vancouver and Nanaimo, B.C.; and three sodium chlorate manufacturing plants at Nanaimo and Squamish, B.C. and Brandon, Man. Principal products are chlorine, caustic soda, sodium chlorate and muriatic acid. The B.C.

plants supply approximately half of the chlorine and caustic soda sold in British Columbia.

The company owns and operates two chemical barges for delivering chlorine and caustic soda to its coastal customers. A new pipeline to the barge terminal went into operation in 1985.

The North Vancouver and Nanaimo plants have an annual capacity of 168,500 tons of chlorine, 187,000 tons of caustic soda and 22,700 tons of muriatic acid. All of the chlor-alkali production from the plants is shipped to pulp mill customers by the company's rail and barge fleet. Sodium chlorate is produced at the Squamish, Nanaimo and Brandon plants where the combined annual capacity is 29,300 tonnes. During 1985, production of chlor-alkali and sodium chlorate was at about 81% capacity. An \$11,000,000 project to expand and modernize the Brandon plant commenced in 1986 and will increase capacity by 45%.

Specialty Chemicals Division—This group includes the Metal Refinishing Division and the Durez Plastic Division. The Durez Plastics division, located at Fort Erie, Ont., is a major Canadian manufacturer of industrial and foundry resins, and phenolic-formaldehyde plastic moulding compounds. The plant at Fort Erie, built in 1970, has an annual capacity of 20 million lb. of product. These products are sold under the trade name Durez and are used by a wide range of industrial end-users including the automotive, rubber, communications, appliance, foundry and plastics industries.

The Metal Refinishing Division manufactures and markets the Parker product lines in Canada. The Parker group is the leading supplier of conversion coatings, cleaners and metal drawing lubricants. It manufactures and markets over 190 products for the treating, cleaning, coating and finishing of steel, aluminum and other metals used in the manufacture of many industrial products, including automotive parts and bodies, metal siding, appliances, steel furniture, electrical parts, and agriculture equipment.

Chemicals Production

Industrial Chemicals:	1985	1984	1983	1982
	000's of tons			
Caustic soda	162.7	157.7	165.0	159.9
Chlorine	143.7	137.0	146.1	142.1
Sodium chlorate	26.4	25.1	26.6	22.2

CAPITAL EXPENDITURES

Capital expenditures have been as follows in recent years:

1976	\$12,550,000	1981	\$105,466,000
1977	19,733,000	1982	61,604,000
1978	42,642,000	1983	44,434,000
1979	74,110,000	1984	91,100,000
1980	97,508,000	1985	296,253,000

The largest component of capital expenditures in 1985 was oil and gas exploration and development, which had expenditures of \$235,589,000. This compares with \$58,979,000 in 1985. Other expenditures during 1985, with year-earlier figures in parenthesis, are as follows: alternate fuels, \$47,230,000 (\$25,762,000); chemicals, \$9,827,000 (\$4,899,000); and corporate, \$3,607,000 (\$1,470,000).

WHOLLY-OWNED SUBSIDIARIES

CanadianOxy Offshore Production Co. (formerly Cities Offshore Production Co.)—Acquired 30% of this company on Dec. 21, 1983 and the remaining 70% on Feb. 24, 1984 for a total consideration of \$132,500,000. Holds various interests in offshore Louisiana, in the Gulf of Mexico, along with similar interests in the platforms, sub-surface equipment and other facilities used to explore, develop and produce reserves.

Canadian Occidental of California, Inc.—Formed in September, 1972, with a California charter. Holds interests in oil and gas leases offshore Louisiana and Texas.

Jefferson Minerals Corporation—Formed in August, 1962, with a Delaware charter. Holds small interests in producing properties in Texas.

CanadianOxy Chemicals Ltd.—Incorporated in

British Columbia. Owns and operates a chlor-alkali plant at Nanaimo, B.C., B. W. Thornton as works mgr.; a sodium chlorate plant at Squamish, B.C., with P. Groenvelde as plant superintendent; and a plastic resins plant through the Durez Plastics division, Dunlop St., Fort Erie, Ont., with G. E. Putnam as gen. mgr.

CanadianOxy Metal Finishing Ltd.—165 Rexdale Blvd., Rexdale, Ont. M9W 1P7. G. E. Putnam, gen. mgr. Incorporated in 1971 to acquire an established metals finishing chemicals business previously operated by Occidental Petroleum Corp.'s subsidiary, Hooker Parker (Canada) Ltd. Included in the acquisition was a plant at Rexdale, Ont.

Canadian Occidental (Peruana) Ltd.—Alta. incorp. 1978. Participating in secondary oil recovery project in Peru.

Canadian Occidental International Ltd.—Alta. incorp. 1978. Carries on exploration outside of North America.

Canadian Occidental Services Ltd.—Alta. incorp. Other subsidiaries are as follows:

CanadianOxy Offshore Holdings Co.; Canadian Occidental (Bolivia) Ltd.; CanadianOxy Holdings B.V. and CanadianOxy Petroleum Royalties Ltd.; CanadianOxy Insurance Management Inc.; CanadianOxy Pipeline Facilities Inc.; CanadianOxy Offshore International Ltd.

AFFILIATED COMPANY

Petrogas Processing Ltd.—W. J. van der Linden, plant mgr., Balzac, Alta. A 33.1% share interest is held in this company, which was formed in 1960 to construct and own facilities to gather and process all gas from the Calgary (Crossfield) field for the recovery of commercial pipeline gas, condensate, liquefied petroleum gases and elemental sulphur.

These facilities became operational in 1961 and have been expanded over the years. Daily plant capacity is more than 300,000 mcf. of raw gas from which it is currently producing approximately 102,000 mcf. sales gas, 3,177 bbls. natural gas liquids, and 801 long tons of sulphur per day. The plant commenced treatment, on a fee basis, of gas for other producers in 1979, utilizing surplus capacity. Canadian Occidental acts as manager-operator of the Petrogas complex for a sliding scale fee based on direct plant operating costs.

Contracts are held for the sale of pipeline gas to Westcoast Transmission Co. Ltd. and TransCanada Pipelines Ltd. Condensate production is sold mainly to Mobil Oil Canada, Ltd. The current Westcoast contract provides for delivery of an average daily volume of 2,510,000 m³ per day from the Crossfield field and expires on the earlier of Dec. 31, 1987 or when Westcoast has taken delivery of 28,000,000 10³m³ of gas. At the current load factors, Canadian Occidental expects the contract to expire during 1986. TransCanada Pipelines Limited has agreed to purchase additional quantities of gas following the termination of the Westcoast contract.

HISTORY

The present company, Canadian Occidental Petroleum Ltd., was incorporated in Canada on July 12, 1971, by the amalgamation of Jefferson Lake Petrochemicals of Canada Ltd. and New Hooker Canada Limited. The Canadian chemical operations of Jefferson Lake's parent company, Occidental Petroleum Corporation, and its subsidiaries, Hooker Chemicals Limited, Hooker Chemicals (Nanaimo) Limited and Hooker Parker (Canada) Limited had previously been transferred to New Hooker Canada Limited. Following the amalgamation, Hooker Chemicals Limited and Hooker Parker (Canada) Limited exchanged notes of New Hooker Canada Ltd. held by them for common shares of Canadian Occidental. Also after the amalgamation, Occidental Petroleum Corp. transferred to Canadian Occidental Petroleum Ltd. all its interest in the Canadian oil and gas properties owned jointly with Jefferson Lake, and two notes held by Occidental Petroleum (issued by Jefferson Lake and Hooker Chemicals Ltd.) in exchange for common shares of Canadian Occidental Petroleum Ltd.

At the time of the reorganization in 1971, a wholly owned subsidiary, Oxy Metal Finishing of Canada Ltd. (now Canadian Oxy Metal Finishing Ltd.) was incorporated to acquire the established metals finishing chemicals business previously operated by Occidental Petroleum Corp.'s subsidiary, Hooker Parker (Canada) Ltd.

Early in 1972, Canadian Occidental purchased all the assets (primarily mining claims) of Occidental Minerals Corp. of Canada (a wholly owned subsidiary of Occidental Petroleum Corp.) for \$240,555.

In September, 1972, Canadian Occidental of California, Inc. was formed to hold oil and gas leases offshore Louisiana and Texas.

In 1975, the company acquired a sodium chlorate plant in Squamish, B.C., for \$2,000,000.

Effective Aug. 1, 1976, the company sold its Peace River plant at Taylor, B.C., to Westcoast Transmission Company Limited for \$1,475,000.

Articles of Continuance under the Canada Business Corporations Act were dated June 4, 1980.

Effective Aug. 1, 1983, the company acquired Canada-Cities Service, Ltd. from Occidental Petroleum Corporation for \$353,871,000. The personnel and operations of Canada-Cities and CanadianOxy were amalgamated effective Jan. 1, 1984.

On Dec. 21, 1983, the company completed the purchase of 30% of the capital stock of Cities Offshore Production Co. from a subsidiary of Occidental for US\$35,750,000. On Feb. 24, 1984, the remaining 70% interest was acquired for \$96,750,000. In March, 1984, the name of Cities Offshore Co. was changed to CanadianOxy Offshore Production Co.

During 1985, the Sel-Rex business was sold for an undisclosed amount by the Metal Refinishing Division.

ACCOUNTING CHANGES

1984 Changes—In the last quarter of 1984, the company adopted prospectively the method for accounting for income tax credits whereby these credits are recorded as deferred credits in the year the qualifying expenditures are made and are amortized in a manner consistent with the depletion, depreciation and amortization of the related asset. The effect of the change in the method of accounting for investment tax credits was a decrease in 1984 earnings by \$4,600,000 or 14 cents per share.

1983 Changes—In 1983, (effective Jan. 1, 1983) the company adopted the method of foreign currency translation whereby each asset, liability, revenue or expense is translated into the primary currency (U.S. dollar) by applying exchange rates in effect at the transaction date and at each balance sheet date, the recorded amounts of monetary assets and liabilities are adjusted using the exchange rate at that date. The effect of the change resulted in a decrease in earnings in 1983 of \$650,000.

1980 Changes—In 1980 the company changed its policy regarding capitalization of interest on major construction projects. The company now capitalizes interest on all qualifying assets using either the interest rate on borrowings specifically associated with the asset, or, if no such specific borrowings exist, the weighted average interest rate on all company borrowings. Previously interest costs were capitalized during the construction phase only if specific borrowings were associated with the project. The effect of the change in 1980 was to increase net income for the year by \$2,617,000, or 13 cents a share. Accounts for 1979 were not restated to the 1980 basis, as the difference in net income was not material.

OFFICERS AND DIRECTORS

Officers—T. D. Jenkins, chm.; J. A. McKee, pres. & CEO; V. J. Zaleschuk, sr. v-p, fin. & CFO; C. R. Mikkelsen, sr. v-p, oil & gas; T. H. Allen, sr. v-p, alternative fuels; R. H. Orthlieb, v-p, prod.; T. R. Fountain, v-p, engineering; G. E. Putnam, v-p, mktg. & business analysis; R. C. Wright, v-p, admin.; J. E. Ebright, acting v-p finance; N. R. Richards, v-p, financing projects; D. E. Shier, v-p, explor.; B. D. Thorpe, v-p, chemicals; H. T. Irwin, v-p oil sands; J. A. Nicholson, v-p & contr.; P. C.

Hebner, D. W. Parsons, both asst. sec.; R. L. Reeson, sec.; Gary Beagle, treas.; R. W. Kangas, asst. contr.

Directors—Dr. Armand Hammer, J. J. Dorgan, R. R. Irani, Los Angeles, Calif.; J. M. Robertson, J. A. McKee, R. L. Reeson, Calgary; J. H. Hawke, J. H. Rhind, Toronto; L. L. LeClerc, Edmonton; T. D. Jenkins, Houston, Texas; Hon. Maurice Sauve, Montreal; D. R. Martin, Bakersfield, Calif.; D. A. Hentschel, Tulsa.

CAPITAL STOCK (As at Dec. 31, 1985)

	Author.	Outstand.
Preferred	Unlimited	
Common	unlimited	33,343,254 sh.

Common—Entitled to one vote per share.

Options—At Dec. 31, 1985, there were officer and employee options outstanding to purchase 127,241 common shares at prices ranging from \$10.125 to \$27.75 per share.

PRICE RANGE OF STOCK

10% Preferred

Year	High	Low	Year	High	Low
1977*	\$29.63	\$25.88	1982	\$22.75	\$16.00
1978	29.75	27.50	1983	26.25	22.50
1979	29.00	25.50	1984	26.00	24.75
1980	27.00	22.00	1985*	26.50	25.25
1981	24.88	16.00			

*Listed Jan. 5. *To Oct. 1, 1985, when delisted.

Common (CXY)

Year	High	Low	Year	High	Low
1978	\$24.75	\$15.25	1982	\$17.25	\$9.50
1979*	16.50	8.25	1983	29.75	12.88
1980	17.00	11.50	1984	31.38	24.00
1981	18.88	10.00	1985	32.00	22.88

*Adjusted for 3-for-1 stock split, Nov. 13, 1979.

CHANGES IN CAPITAL STOCK

On incorporation by amalgamation July 12, 1971, the authorized capital of Canadian Occidental Petroleum Ltd. consisted of 15,000,000 common shares, of which 2,685,421 shares were issued, share-for-share, to shareholders of Jefferson Lake Petrochemicals of Canada Ltd., 2,772,727 shares to shareholders and noteholders of New Hooker Canada Ltd.

Immediately after the amalgamation, the parent company, Occidental Petroleum Corp., was issued a further 636,364 shares for its Canadian oil and gas properties and 657,729 shares for a US\$4,750,000 4½% note of Jefferson Lake and a Cdn\$2,272,580 6% demand note of Hooker Chemicals Limited, the assets of which had been transferred to New Hooker Canada prior to the amalgamation.

At a special meeting held Dec. 13, 1974, shareholders approved the creation of 1,000,000 preferred shares of \$25 par value (Canadian or U.S. funds), issuable in series. On Dec. 18, 1974, 300,000 9¼% series A preferred shares (U.S. funds) and 420,000 9¼% series B preferred shares (Canadian funds) were placed privately with several banks and financial institutions. At Dec. 31, 1974, capital stock outstanding comprised 300,000 series A preferred, 420,000 series B preferred and 6,752,241 common shares.

By S.L.P. dated Oct. 12, 1976, the company's authorized capital was increased by the creation of 1,000,000 class A preferred shares, \$25 par value. The 1,000,000 class A preferred shares were sold at \$25 per share late in 1976 through a group headed by Burns Fry Ltd.

In the years 1975-78, options were exercised on 467 common shares, 4,004 common shares, 23,795 common shares, and 24,301 common shares respectively.

By S.L.P. dated Nov. 13, 1979, the 15,000,000 authorized and 6,804,808 outstanding common shares were split on a 3-for-1 basis.

During 1979, options were exercised on the equivalent of 76,350 new shares.

All outstanding 9.25% preferred shares (series A

and B) were redeemed Apr. 11, 1980, at par plus accrued dividends.

On June 4, 1980, the company, by Articles of Continuance, reorganized its authorized capital from 1,000,000 preferred shares of \$25 par and 45,000,000 common shares of 33½ cents par to an unlimited number of preferred and common shares.

During 1980, 125,100 class A preferred shares were purchased for cancellation and 62,739 common shares were issued on exercise of options.

During 1981, 62,300 class A preferred shares were purchased for cancellation and 164,603 common shares were issued (114,893 on conversion of debentures and the balance for cash). At Dec. 31, 1981, there were 812,600 class A preferred and 20,718,116 common shares outstanding.

During 1982, 50,100 class A preferred shares were redeemed; and, 4,065 common shares were issued on conversion of debentures and 44,765 on exercise of options.

In August 1983, the company sold 7,500,000 common shares to the public at \$26 per share. Also during 1983, 123,079 shares were issued on exercise of options, 4,956,464 shares were issued on conversion of debentures and 32,100 preferred shares were purchased for cash, bringing the total outstanding capitalization at Dec. 31, 1983 to 730,400 preferred shares and 33,346,489 common shares.

During 1984, 55,400 preferred shares were purchased for cash; and 93,055 common shares were issued on exercise of options, 2,166 shares were issued on conversion of debentures and 31,900 shares were purchased for cash. At Dec. 31, 1984, there were a total of 675,000 class A preferred shares and 33,409,810 common shares.

On Oct. 1, 1985, the company redeemed all of its issued and outstanding 10% cumulative redeemable class A preferred first series shares at \$25.50 per share.

During the year, 70,588 common shares were issued on exercise of options, 3,656 on conversion of debentures, and 140,800 were purchased for cancellation. At Dec. 31, 1985 there were 33,343,254 common shares outstanding.

Normal Course Issuer Bid—The company has filed notice to purchase up to 220,000 common shares, commencing Nov. 3, 1986 and expiring Oct. 31, 1987.

DIVIDENDS

10% Preferred, Class A, First Series—Were entitled to cumulative dividends of \$2.50 per share per annum, payable quarterly. Initial payment of 36 cents was made Jan. 1, 1977; 63 cents per share was paid Apr. 1, 1977, and alternate payments of 62 and 63 cents paid regularly quarterly, Jan., Apr., July and Oct. 1 to redemption Oct. 1, 1985.

9¼% Series A and B Preferred—Privately held. Were entitled to cumulative dividends at the rate of 9¼% (\$2.31¼) per share per annum from date of issue Dec. 18, 1974. Paid regularly to redemption in 1980.

Common—Present rate of 64 cents per share per annum, payable quarterly, was established with the payment of 16 cents a share on March 13, 1985. Previously, dividends of 12.5 cents per share were paid quarterly on July and Oct. 1, 1984 and Jan. 1, 1985. A rate of 36 cents per share per annum was paid quarterly from April 1, 1981 to April 1, 1984, inclusive; 7½ cents per share was paid Jan. 1, 1981; and six cents per share had been paid Jan. 1, 1980 (first following the 3-for-1 split in November 1979), Apr. 1, 1980, and July 1, 1980.

Initial dividend of 12½ cents per share was paid July 1, 1975 establishing a rate of 50 cents per share paid quarterly to Jan. 1, 1977. A rate of 54 cents per share per annum was paid regularly, quarterly from Apr. 1, 1977 to Jan. 1, 1978, inclusive; and a rate of 58 cents per share per annum was paid regularly quarterly from Apr. 1, 1978 to Oct. 1, 1979, inclusive, following which stock was split on a 3-for-1 basis.

Tax-deferred extra dividend of three cents per share paid Oct. 1, 1978, and another of \$1.90 per share was paid Dec. 31, 1978.

LONG-TERM DEBT

Principal payments on the long-term debt for the five years after Dec. 31, 1985, are as follows: \$4,200,000 in 1986, 1987 and 1988; and \$59,200,000 in 1989.

Retractable Debentures:

On Feb. 23, 1984, the company issued \$60,000,000 in retractable debentures. At Dec. 31, 1985, \$55,000,000 were outstanding. The debentures may be redeemed in whole or in part at the company's option on March 1, 1989 and 1994 and on such dates any holder of the debentures may require the company to redeem their debentures at 100% of the principal amount. Interest rate is 12% per annum until Feb. 28, 1989. Thereafter, the company has the right to set a new rate of interest for each of the five year periods commencing March 1, 1989 and 1994.

Petroleum Production Credit Agreement:

In September, 1982, the company entered into a US\$15,000,000 production credit agreement with a consortium of international banks. The loan is secured

by the company's investment in Peru. The loan is to be fully utilized by Aug. 31, 1984 and is repayable in ten equal semi-annual instalments commencing Feb. 28, 1985. At Dec. 31, 1985, the average interest rate under this credit agreement was 10.5%.

Outstanding at Dec. 31, 1985, US\$12,000,000 (Cdn\$16,772,000).

Unutilized Credit—At Dec. 31, 1985, available but unused domestic and foreign lines of credit totaled \$492,000,000.

PREVIOUS LONG-TERM DEBT

10% Convertible Subordinated Debentures:

Dated Oct. 17, 1980; due Sept. 30, 2000. Authorized and issued \$75,000,000. Called for redemption Oct. 19, 1983, at 108% of principal amount plus accrued and unpaid interest.

Offered—September, 1980, at 100 plus accrued interest to yield 10% per annum, by a group headed by Burns Fry Ltd., McLeod Young Weir Ltd., A.E. Ames & Co. Ltd., and Bache Halsey Stuart Canada Ltd.

INTERIM EARNINGS

Fiscal Year	Total Revenue	Net Inc. Oper. 3 months	Earns. Per Com. Sh.▲	Total Revenue	Net Inc. Oper. 6 months	Earns. Per Com. Sh.▲	Total Revenue	Net Inc. Oper. 9 months	Earns. Per Com. Sh.▲
	\$000's		\$—	\$000's		\$—	\$000's		\$—
1979 ..	27,271	3,608	0.37	55,087	8,096	0.29	85,631	13,412	0.50
1980 ..	47,548	8,841	0.38	91,834	15,828	0.69	137,875	22,445	0.99
1981 ..	48,421	7,327	0.33	102,992	15,982	0.72	147,061	21,273	0.95
1982 ..	57,308	7,116	0.32	114,311	16,967	0.77	159,396	18,981	0.84
1983 ..	50,044	9,800	0.45	100,924	19,161	0.87	199,636	35,464	1.50
1984 ..	126,242	14,254	0.41	308,767	40,284	1.18	470,901	66,400	1.95
1985 ..	187,927	37,224	1.10	367,740	74,236	2.20	513,642	98,514	2.91
1986 ..	142,751	10,610	0.32	263,529	18,726	0.56	399,348	30,827	0.93

▲Based on weighted average number of shares outstanding. Adjusted throughout to reflect 3-for-1 stock split Nov. 13, 1979.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Years Ended December 31

	1985	1984	1983	1982	1981	1980	1979
	\$000's						
Source of Working Capital:							
Funds from operations	281,126	247,086	130,476	70,583	72,213	77,508	36,361
Add: Exploration exp.	30,081	16,830	•	....	....	....	....
Funds before explor.	311,207	263,916	•	....	....	....	....
Issue long-term debt .....	....	355,009	366,048	2,464	47,000	72,719	26,500
Sale fixed assets .....	....	2,007	455	242	275	532	1,429
Deferred revenue .....	....	6,940	6,738	23,497	236	3,159	....
Def. purchase agreement	61,812	....	....	....	....	....	....
Reclass. long-term debt .....	....	....	....	....	....	....	5,233
Issue common shares .....	....	....	189,143	....	....	....	....
Natural gas overlifts■	(9,694)	13,824	3,946	1,748	....	....	....
Other	4,614	8,504	3,004	1,910	721	1,008	646
	367,939	650,200	699,810	100,444	120,445	154,926	70,169
Application of Working Capital:							
Capital expenditures*	296,253	91,110	37,131	51,076	92,056	88,277	67,546
Increase invest., subsid. ....	....	115,876	390,111	....	....	....	....
Debt. reduction	9,014	452,926	219,683	41,227	6,268	24,720	2,142
Drawdown deferred rev. ....	....	....	....	....	2,470	....	....
Dividends	22,672	17,314	11,228	9,430	9,540	8,252	8,481
Purchase common shares	3,545	831	....	....	....	....	....
Redemption pref. shares	17,213	1,385	789	989	1,376	22,258	....
Natural gas underlifts	•	5,009	8,223	9,217	....	....	....
Other	8,659	2	2,501	304	52	27	146
	357,356	684,453	669,666	112,243	111,762	143,534	78,315
Increase working capital	10,583	34,253	30,144	(11,799)	8,683	11,392	(8,146)

*Net of exploration expenditures in 1983 and prior years.

●Not reported separately.

■Net of under lifts in 1985.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS, YEARS ENDED DECEMBER 31

	1985	1984	1983	1982	1981	▲1980	1979
	\$000's						
Net sales	640,719	635,660	323,512	211,468	198,378	188,640	124,298
Interest & other inc.	25,597	19,743	5,020	6,740	3,250	1,452	1,913
Total revenue	666,316	655,403	328,532	218,208	201,628	190,092	126,211
Less: Cost of sales	264,213	273,280	144,677	91,131	87,525	81,441	62,055
Selling & admin. exp.	57,233	45,849	26,553	12,822	13,921	11,307	8,828
Interest expense\$	10,546	21,555	12,718	13,003	8,757	3,731	864
Depreciation	13,366	12,773	9,923	5,780	4,302	3,997	3,986
Depl., amort.	85,449	111,554	38,897	26,165	26,142	17,999	8,225
Exploration exp.	31,829	16,830	7,314	15,708	14,071	11,683	8,224
Other expenses .....	.....	.....	.....	.....	.....	.....	.....
Income taxes: Current	30,811	59,943	9,207	21,465	8,333	7,376	12,187
Deferred	57,644	12,832	24,722	2,782	8,538	22,238	1,920
Net income, operations	115,225	100,787	54,521	29,352	30,039	30,320	19,922
Gain sale of land .....	.....	.....	.....	.....	.....	.....	893
Net income	115,225	100,787	54,521	29,352	30,039	30,320	20,815
Add: Prev. ret. earnings	241,550	158,077	114,784	94,862	74,363	53,521	41,187
Less: Acct. adjust. ....	.....	.....	.....	.....	.....	□ 1,226	.....
Pref. divs.	1,269	1,775	1,856	1,968	2,099	2,709	4,286
Com. divs.	21,403	15,539	9,372	7,462	7,441	5,543	4,195
Retained earnings	334,103	241,550	158,077	114,784	94,862	74,363	53,521

\$Net, after deducting interest capitalized of \$7,500,000 in 1985; \$237,000 in 1984; \$999,000 in 1983, \$1,639,000 in 1982, \$3,740,000 in 1981, and \$3,717,000 in 1980.

▲See Accounting Changes. □ Foreign exchange loss on redemption of preferred shares.

Cash flow● (000's)	\$311,207	\$263,916	\$130,476	\$70,583	\$72,213	\$77,508	\$36,361
Per common share*	\$9.31	\$7.90	\$5.07	\$3.31	\$3.40	\$3.64	\$1.57

*Based on the average number of shares outstanding in each year, after deducting preferred dividends.

●Before exploration expenses, commencing in 1984.

Earnings per Share:

(A) Based on net income, operations

Pref.: Times earned .....	.....	156.78	129.38	114.91	114.31	111.19	14.65
Common: Earned▲	\$3.41	\$2.96	\$2.08	\$1.32	\$1.35	\$1.34	\$0.77

(B) Based on net income

Pref.: Times earned .....	.....	156.78	129.38	114.91	114.31	111.19	14.86
Common: Earned▲	\$3.39	\$2.96	\$2.08	\$1.32	\$1.35	\$1.34	\$0.81

▲Based on average number of shares outstanding, after deducting preferred dividends.

Dividends Paid or Declared:

Preferred, 10%	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
Common (new)	0.605	0.43	0.36	0.36	0.36	0.27	0.06
Common (old) .....	.....	.....	.....	.....	.....	.....	0.435

Note—For 9¼% series A and B preferred, see Dividends.

Shares Outstanding:

Pref.: Series A .....	.....	.....	.....	.....	.....	.....	300,000
Series B .....	.....	.....	.....	.....	.....	.....	420,000
Class A	675,000	730,400	762,500	812,600	874,900	1,000,000	.....
Common ... 33,343,254	33,409,810	33,346,489	20,766,946	20,718,116	20,553,513	20,490,774	.....

HISTORICAL SUMMARY Jefferson Lake Petrochemicals Ltd.

Fiscal Year	Production		Net Sales		Working Capital	Net Income	Earnings Per Sh.	Price Range	
	N.G.L. Bbls.	Sulphur L. Tons	Oil & Gas	Sulphur	000's			Common Shares	High Low
1957 ..	.....	4,786	.....	.....	.....	.....	.....	.....	.....
1958 ..	.....	55,896	.....	31	1,910	d463	d0.23	\$12.50	\$6.00
1959 ..	.....	47,718	.....	685	1,656	16	0.01	12.38	6.00
1960 ..	.....	54,483	.....	483	1,210	86	0.04	7.25	4.75
1961 ..	6,200	50,400	.....	743	4,631	284	0.14	9.75	6.00
1962 ..	154,200	149,800	.....	1,214	2,255	613	0.30	9.50	4.80
1963 ..	177,200	172,200	.....	1,810	2,373	933	0.46	8.50	4.95
1964 ..	221,800	184,900	.....	2,044	2,107	1,354	0.66	10.75	7.63
1965 ..	265,548	161,330	.....	3,353	9,112	2,125	1.00	25.38	9.88
1966 ..	413,884	156,147	.....	3,985	9,055	2,925	1.29	37.50	23.00
1967 ..	332,571	218,187	.....	6,692	9,958	4,263	1.72	64.50	24.50
1968 ..	395,582	275,839	.....	6,568	4,614	4,176	1.56	62.00	28.13
1969 ..	405,471	269,157	.....	4,437	3,757	2,819	1.05	36.50	10.00
1970 ..	601,480	265,559	.....	1,945	3,320	372	0.14	14.75	6.63

†Gas condensate sales. ‡Listed July 2.

●Including special items amounting to six cents per share in 1963, 10 cents per share in 1962.

Canadian Occidental Petroleum Ltd.

Fiscal Year	Production		Working Capital		Cash Flow	Net Inc. Oper.	Earnings Per Sh.†	Price Range	
	Oil Bbl.	Gas Mcf.	Oil & Gas	Net Sales	000's			Common Shares	High Low
1970■	.....	.....	8,442	23,545	5,916	2,087	0.38	.....	.....
1971■	693	19,189	12,518	26,454	8,357	3,770	0.56	\$14.75	\$6.50
1972 ..	841	18,966	10,753	28,127	9,682	5,310	0.79	12.63	8.50
1973 ..	832	19,043	11,987	33,703	11,764	6,725	1.00	15.25	9.38
1974 ..	790	18,099	22,806	44,262	16,299	6,440	0.95	14.25	5.50
1975 ..	853	18,031	28,268	51,567	19,869	12,062	1.54	14.00	7.25
1976 ..	768	16,422	64,546	66,794	26,035	17,087	2.23	17.00	9.88
1977 ..	712	16,410	63,052	68,320	25,649	17,311	1.92	19.00	12.50
1978 ..	626	14,288	21,594	86,661	19,548	13,433	1.35	24.75	15.25
1979 ..	849	19,131	13,448	124,298	36,361	19,922	†0.77	†16.50	†6.25
1980 ..	1,958	22,210	24,840	188,640	77,508	30,320	1.34	17.00	11.50
1981 ..	2,172	22,300	33,523	198,378	72,213	30,039	1.35	18.88	10.00
1982 ..	2,367	23,000	21,724	211,468	70,583	29,352	1.32	17.25	9.50
1983 ..	3,498	30,189	51,868	323,512	130,476	54,521	2.08	29.75	12.88
1984 ..	7,409	64,300	17,615	635,660	247,086	100,787	2.96	31.38	24.00
1985 ..	7,069	50,008	28,198	640,719	281,126	115,225	3.41	32.00	22.88

§Includes price range of predecessor company to July 14 when present shares listed.

■Includes other revenues. ▲Gross, before royalties.

■ Giving effect to the amalgamation of Jefferson Lake Petrochemicals with the Canadian petroleum and chemical operations of Occidental Petroleum Corp., restated 1970 figures given for comparison purposes.

†Based on average number of shares outstanding during the year.

†New stock following 3-for-1 split Nov. 13, 1979.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

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